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General News | 30 May 2012 07:30 CET

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GHACEM Increases Cement Price

Source: Graphic Online

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GHACEM has announced an upward adjustment in the prices of its cement products with effect from Monday, May 28, 2012.

The increase, according to GHACEM, was as a result of the continuous depreciation of the cedi against the major international currencies, as well as high demurrage charges at the country's ports.

Per the increase, the 50 kilogramme bag of cement, which used to sell at an ex-factory price of GH¢13.34 at both the Tema and

Takoradi plants of the company, will now be sold for GH¢15.295.

The Ghacem Super Rapid Bulk, which was sold at an ex-factory price of GH¢252 per tonne, is now going for GH¢289.800, while the 50-kilogramme Ghacem Extra which used to sell at GH¢14.200 is now GH¢16.330.

The Ghacem Extra Bulk, which used to be sold at GH¢270, is now being sold at GH¢310.

According to an executive member of the Cement Distributors Association, Mr Joe Kusi, the price increases were announced to the distributors at a meeting with GHACEM officials last Friday evening.

He said at the meeting, the officials indicated that the increases had become necessary due to the rapid depreciation of the Ghana cedi.

The officials, however, informed distributors who had made payments at the old prices and were awaiting their consignments that they would be allowed ample time to clear any backlog.

Mr Kusi said the distributors, later at a meeting, decided to sell a bag of cement to retailers at GH¢16 and the retailers would in turn sell to individuals and estate developers at between GH¢17 and GH¢18.

According to the President of the Ghana Real Estate Developers Association (GREDA), Dr Alex Tweneboah, with the price increases from GHACEM, the major producers of cement, the anticipated price reduction of cement would not materialise.

He said although Diamond Cement in Aflao had resumed production, cement was still being sold at between GH¢22 and GH¢25.

Last Thursday, May, 24, 2012, [graphic.com.gh](#) reported an acute shortage of cement on the local market, with distributors and retailers taking advantage of the situation to sell the product at very exorbitant prices to reap abnormal profits.

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The shortage, which was caused by the shutting down of Diamond Cement, pushed up the ex-factory price of a bag of cement from GH¢13.40 to a retail price of GH¢25.

GHACEM holds a 55 per cent share of the cement market, while Diamond Cement controls 35 per cent market share.

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